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stmangiaracina@aol.com
writes:

Sent Via Email & Overnight Delivery

Hon. Laura Taylor Swain

U.S. District Court S.D. N.Y.

500 Pearl Street

New York,N.Y. 10007

Dear Judge Swain:

My name is Stephen T. Mangiaracina. I recently sent you emails on behalf of my family, regarding the above on June 27,2018, June 15,2018 and May 17,2018. Please see below. I also copied to the Court correspondence sent to the Willke ,Farr,& Gallagher.,LLP. law firm on July 2,2018.

I write to you after reading the attached copy of the August 2,2018 Cate Long Twitter blog notice. It is a request to delay again a decision date by the Court, from August 4,2018 to September 12,2018, on the validity of Cofina and the sale of its bonds, backed by sales tax revenues of the Commonwealth of Puerto Rico.

What should first be determined is whether the present actions of the Agents who are both controlled by the Oversight Board, are legal and ethical. In my opinion I respectfully say "No". Much of what has to be said,I addressed in my earlier correspondence. Kindly refer.

As to Cofina, the Willke Farr & Gallagher LLP law firm was retained by the Oversight Board only to give the Court an advisory argument in the now submitted summary judgment motion supporting the validity of Cofina. Cofina is presently not part of the Commonwealth bankruptcy. It remains ready,willing and able to meet all its obligations to its sales tax bond holders but for the stay. My family opposes the firm doing anything that includes claiming to act on behalf of Cofina to effect a "settlement" that would be contrary to our interests. The caption on the motion before you states that the Commonwealth is the plaintiff and the defendant is Cofina.The caption also states that the Oversight Board represents the Commonwealth.

Willkie Farr argued for the defendant, which as an independent corporation is not now part of the Commonwealth bankruptcy proceeding. While being on the payroll of the Oversight Board,

which would gain what the sales tax bond holders would lose in "settlement", Willkie Farr would have to work to bring Cofina, a corporation independent of the Commonwealth, into the bankruptcy proceeding, along with its bond holders. It is not retained by, nor did it represent Cofina. Thus it is acting at the behest of its client Oversight Board which is acting in the interest of the Commonwealth. The Commonwealth and its unsecured creditors have opposing interests from that of the Cofina bond holders whose interests are secured by the sales taxes

The unsecured creditors, already in the Commonwealth bankruptcy proceeding, with their legal counsel are in it to settle their claims with the Oversight Board. The Oversight Board does not have the authority/standing to orchestrate a plot to take control of Cofina, which is not in the bankruptcy proceeding and then going after secured sales tax bond holders like my family, also not in the proceeding, to approve a predetermined "settlement" agreement.

In a business setting, what the Oversight Board is doing, through its attorneys and Agents, would be defined as tortious interference with contract. In the present environment, sales tax bond holders are defenseless and thus must rely on this Court to protect us. All I can do is write letters to the Court. We should not have to watch as an outcome is manipulated so as to deny us due process. What is going on should not be allowed to take place. As I wrote to the Court in an earlier letter, sales tax bond holders do not have the deep pockets and organizational capacity to fight against this farce that has been created to drag us into the bankruptcy proceeding

I respectfully ask the Court to render its decision and remove the stay sua sponte. Thank you.

Stephen T. Mangiaracina

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Cate Long @cate_long Aug 2

Agents for Puerto Rico govt & Cofina bondholders ask Title III court to allow them to continue negotiating Cofina settlement past Aug 4 deadline. Req new deadline of Sept 12. Appears that agents dont have sufficient bondholders on board yet (pg 4)

<https://drive.google.com/file/d/14hsz0aTGF1CS3EKS15F104IzYYAUZBql/view?usp=sharing>
... #muniland

5. Third, the Agents and other parties in interest have been working toward the satisfaction of the various conditions precedent to the Settlement Agreement. Among other conditions precedent, prior to the execution of the Settlement Agreement, (i) the Commonwealth Agent must be satisfied (in its sole discretion) that a sufficient number of holders of COFINA bonds shall support COFINA's title III plan incorporating the Settlement Agreement, and (ii) the COFINA Agent must be satisfied (in its sole discretion) that all restructured securities issued by COFINA (or a new entity established pursuant to COFINA's title III plan) will be tax-exempt to the extent permitted under applicable law. Discussions are ongoing between the Agents and other parties in interest in order to satisfy these conditions precedent, although the Agents cannot disclose any details of those discussions due to the mediation privilege. However, as of the date of this Motion, it is clear that the conditions precedent would not be satisfied on or before August 4, 2018, which is the current expiration date of the abeyance period. Additionally, as mentioned by counsel to the Commonwealth Agent at the omnibus hearing on July 25, 2018, there are several other issues that may require further negotiation and discussion, which may impact the timing, process, and execution of the Settlement Agreement.⁴